

Exhibit 2

DRAFT – FOR DISCUSSION PURPOSES ONLY

Non-Waiver & Preservation of Rights Agreement

1. This Non-Waiver and Preservation of Rights Agreement (this “Agreement”) is entered into by Frontier Airlines, Inc. (“Frontier”) and [redacted] [insert names of appropriate Carlyle entities](individually or collectively as the context may require, “Carlyle”), and are referred to herein, individually as the “Party” and collectively as the “Parties”.
2. This Agreement applies to fifteen Lease Agreements (the “Lease Agreements”) for fifteen aircraft leased to Frontier for use in its operations (the “Aircraft”), the related Operative Documents (as defined in the Lease Agreements), and other related documents and agreements that affect the Lease Agreements and the parties’ respective rights and responsibilities with respect to the leased aircraft, and to certain transactions defined in the Lawsuit as “the December 2021 Transaction” and the “Carlyle Transaction.”
3. Frontier contends that Carlyle failed to comply with certain terms in the Lease Agreements regarding transfer of interests to Carlyle. Frontier has filed a lawsuit captioned *Frontier Airlines, Inc. v. AMCK Aviation Holdings Ireland Limited, et. al.*, USDC SDNY Case No. 1:22-cv-02943 (PAE) (“the Lawsuit”). Frontier’s Amended Complaint in the Lawsuit seeks a declaration that Frontier is not deemed to have consented to certain transactions involving Carlyle and Carlyle-related entities, and an order directing that Frontier is relieved of certain obligations until the December 2021 Transaction or the Carlyle Transaction is unwound, plus reasonable attorneys’ fees and costs. Carlyle has not filed an answer to the Lawsuit but is expected to deny any breach of the Leases and all other wrongful conduct.
4. Despite the existence of the Lawsuit and the parties’ respective claims asserted and to be asserted therein, the Parties recognize the need to continue to cooperate in good faith regarding day-to-day administration of the Lease Agreements and the Aircraft, including processing and administering lease returns, aircraft use reports, registration renewals, inspections, insurance certificates, consents, lease amendments, warranty and insurance claims, notices, and the like (“Lease Administration Activities”).
5. The Parties also wish to ensure that any rights and defenses that may have arisen for either Party will not be waived or adversely affected by participating and cooperating in Lease Administration Activities. Accordingly, neither Party shall be treated as having waived any contractual or extra contractual rights by engaging or participating in any Lease Administration Activity during the term of this Agreement. In addition, absent agreement of the Parties, no document or communication generated or exchanged as part of any Lease Administration Activity, and no statement or activity of any Party or its representative, shall be discoverable or admissible in the Lawsuit during the term of this Agreement.
6. The term of this agreement shall begin July 1, 2022, and shall expire on the earlier of July 1, 2024 or 30 days after either Party gives written notice of termination.
7. This Agreement may be signed in counterparts.

Date

Frontier Airlines, Inc.

Date

[Carlyle description]